



**JOSEPH KELLY**

ACTING TREASURER AND TAX COLLECTOR

## COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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November 18, 2014

TO: Supervisor Don Knabe, Chairman  
Supervisor Gloria Molina  
Supervisor Mark Ridley-Thomas  
Supervisor Zev Yaroslavsky  
Supervisor Michael D. Antonovich

FROM: Joseph Kelly *J Kelly*  
Acting Treasurer and Tax Collector

SUBJECT: **REDEVELOPMENT BOND REFUNDING PROGRAM EARNS DEAL OF THE YEAR AWARD**

On November 7, 2014, The Bond Buyer newspaper announced that the County of Los Angeles Redevelopment Refunding Program (the "County Program") was named as the 2014 Deal of The Year for the Far West region of the United States. The County Program is one of five regional winners that will compete in December 2014 for the national Deal of The Year award. The Bond Buyer's Deal of The Year is the only national contest that specifically recognizes local bond issuers and seeks to honor innovative thinking in the municipal market. The video announcement of the award can be viewed at: <http://www.bondbuyer.com/video/2014-deal-of-the-year-far-west-region1067711-1.html>.

The Treasurer and Tax Collector established the County Program in early 2013 to assist former redevelopment agencies ("former RDAs") in California with the refunding of outstanding tax allocation bonds. It is a groundbreaking program that was the first to "pool" individual redevelopment agency credits into larger bond issuances. Since its first bond sale in December 2013, the County Program has issued in excess of \$350 million of tax allocation refunding bonds on behalf of eight former RDAs. The former RDAs that have elected to participate in the County Program include those from the cities of Alhambra, Claremont, Covina, Los Angeles, Lynwood, Monterey Park, South Gate, and West Hollywood. Total debt service savings generated by the County Program are in excess of \$101 million and will benefit not only the County, but also the State of California and each of the cities that participated in the program.

In managing the County Program, my Department has received valuable assistance from the Chief Executive Office, Auditor-Controller and County Counsel. Should you have any questions regarding either the Deal of The Year award or the County Program, please contact me directly or your staff may contact Doug Baron, Operations Chief, at (213) 974-8359 or [dbaron@ttc.lacounty.gov](mailto:dbaron@ttc.lacounty.gov).

JK:GB:DB:pab  
Pb/brdmemo/dealofyear

c: Chief Executive Officer  
Auditor-Controller  
County Counsel  
Executive Officer, Board of Supervisors